

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

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Case No: 19-10329 AIH Judge: ARTHUR I. HARRIS  
Case Name: STUDENT EDUCATIONAL BENEFIT TRUST

Trustee Name: DAVID O. SIMON, TRUSTEE

Date Filed (f) or Converted (c): 01/22/19 (f)

341(a) Meeting Date: 03/01/19

Claims Bar Date: 05/06/19

For Period Ending: 03/31/19 (1st reporting period for this case)

| 1   | 2                                  | 3   | 4   | 5                                       | 6   |
|---|------------------------------------|---|---|---|---|
| Asset Description<br>(Scheduled and Unscheduled (u) Property) | Petition/<br>Unscheduled<br>Values | Estimated Net Value<br>(Value Determined by Trustee,<br>Less Liens, Exemptions,<br>and Other Costs) | Property Formally<br>Abandoned<br>OA=554(a) Abandon | Sale/Funds<br>Received by<br>the Estate | Asset Fully Administered (FA)/<br>Gross Value of Remaining Assets |
| 1. VOID (u)   | Unknown                            | 0.00  |   | 0.00                                    | FA  |
| 2. INSURANCE PREMIUM REFUNDS (u)                              | 0.00                               | 5,895.50  |   | 5,895.50                                | FA  |
| 3. FEDERAL TAX REFUNDS - 2014 & 2017                          | 69,728.00                          | 69,728.00   |   | 69,728.00                               | FA  |
| 4. RITA TAX REFUND - 2017                                     | 1,384.00                           | 1,384.00  |   | 0.00                                    | 1,384.00  |
| 5. OTHER TAX REFUNDS (u)                                      | 0.00                               | 1.00  |   | 3,164.96                                | 1.00  |
| 6. ACCOUNT OVERPAYMENTS (u)                                   | Unknown                            | 1.00  |   | 555.36                                  | 1.00  |
| 7. CASH ON HAND AND ON DEPOSIT - HNB 0033                     | 101,473.12                         | 101,473.12  |   | 103,606.60                              | 0.00  |
| 8. CASH ON HAND AND ON DEPOSIT - HNB 2687                     | 60.73                              | 60.73   |   | 60.73                                   | 0.00  |
| 9. CASH ON HAND AND ON DEPOSIT - HNB 1853                     | 21,591.06                          | 21,591.06   |   | 21,072.84                               | FA  |
| 10. CASH ON HAND AND ON DEPOSIT - HNB 0059                    | 3,926.82                           | 3,926.82  |   | 3,926.82                                | 0.00  |
| 11. CASH ON HAND AND ON DEPOSIT - HNB 4822                    | 3,726.87                           | 3,726.87  |   | 5,356.29                                | 0.00  |
| 12. CASH ON HAND AND ON DEPOSIT - CITI BANK                   | 10,000.00                          | 10,000.00   |   | 0.00                                    | 10,000.00   |
| 13. ACCOUNTS RECEIVABLE                                       | 397,000.00                         | 1.00  |   | 0.00                                    | 1.00  |
| 14. INVENTORY, SUPPLIES & MARKETING MATERIALS                 | 1.00                               | 0.00  |   | 0.00                                    | FA  |
| 15. COMPUTER EQUIPMENT & SOFTWARE                             | Unknown                            | 0.00  |   | 0.00                                    | FA  |
| 16. COMMUNICATIONS EQUIPMENT                                  | Unknown                            | 1.00  |   | 0.00                                    | 1.00  |
| 17. WEBSITE   | Unknown                            | 0.00  |   | 0.00                                    | FA  |
| 18. CUSTOMER & MAILING LISTS                                  | Unknown                            | 1.00  |   | 0.00                                    | FA  |
| 19. LOGO & MARKETING MATERIAL                                 | Unknown                            | 0.00  |   | 0.00                                    | FA  |
| 20. STOP LOSS INSURANCE                                       | Unknown                            | 59,023.04   |   | 59,023.04                               | FA  |

|                                   |              |              |              |   |
|-----------------------------------|--------------|--------------|--------------|---|
| TOTALS (Excluding Unknown Values) | \$608,891.60 | \$276,814.14 | \$272,390.14 | Gross Value of Remaining Assets<br>\$11,388.00<br>(Total Dollar Amount in Column 6) |
|-----------------------------------|--------------|--------------|--------------|---|

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Trustee Name: DAVID O. SIMON, TRUSTEE  
Date Filed (f) or Converted (c): 01/22/19 (f)  
341(a) Meeting Date: 03/01/19  
Claims Bar Date: 05/06/19

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

CONTINUING TO LIQUIDATE ASSETS; PURSUING FUNDS ON DEPOSIT @ CITIBANK; INVESTIGATING POSSIBLE D & O AND E & O CLAIM  
AGAINST PRINCIPALS

RE PROP# 13---DEBTOR SCHEDULED FACE AMOUNT OF \$1,360,784.00 LESS UNCOLLECTIBLE ACCOUNTS OF \$963,784.00.

TRUSTEE'S RESEARCH TO DATE SUCCESTS THAT THE NET SCHEDULED AMOUNT MAY ALSO NOT BE COLLECTIBLE

RE PROP# 14---THIS ASSET CONSISTS OF LOGO MARKETING MATERIALS WITH NO MARKET VALUE.

RE PROP# 15---THIS IS THE DEBTOR'S OBSOLETE FORMER OPERATING AND MARKETING SYSTEM

RE PROP# 17---A WEBSITE FOR THE DEBTOR DOES NOT APPEAR TO EXIST

Initial Projected Date of Final Report (TFR): 03/01/20

Current Projected Date of Final Report (TFR): 03/01/20

/s/ DAVID O. SIMON, TRUSTEE

\_\_\_\_\_  
Date: 04/03/19

DAVID O. SIMON, TRUSTEE

**FORM 2**

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**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 19-10329 -AIH  
Case Name: STUDENT EDUCATIONAL BENEFIT TRUST

Trustee Name: DAVID O. SIMON, TRUSTEE  
Bank Name: Axos Bank  
Account Number / CD #: \*\*\*\*\*0829 Checking Account (Non-Interest Earn

Taxpayer ID No: \*\*\*\*\*3515  
For Period Ending: 03/31/19

Blanket Bond (per case limit): \$ 2,000,000.00  
Separate Bond (if applicable):

| 1                | 2                  | 3                               | 4                                   |                     | 5             | 6                  | 7                         |
|------------------|--------------------|---------------------------------|-------------------------------------|---------------------|---------------|--------------------|---------------------------|
| Transaction Date | Check or Reference | Paid To / Received From         | Description Of Transaction          | Uniform Trans. Code | Deposits (\$) | Disbursements (\$) | Account / CD Balance (\$) |
|                  |                    |                                 | BALANCE FORWARD                     |                     |               |                    | 0.00                      |
| 02/06/19         | 20                 | HCC LIFE INSURANCE COMPANY      | STOP LOSS INSURANCE PREMIUM REFUND  | 1129-000            | 59,023.04     |                    | 59,023.04                 |
| 02/13/19         | 5                  | COMPTROLLER OF MARYLAND         | TAX REFUND - 2017                   | 1224-000            | 1,304.00      |                    | 60,327.04                 |
| 02/15/19         | 6                  | UNIVERSITY OF TOLEDO PHYSICIANS | ACCOUNT OVERPAYMENT                 | 1229-000            | 128.40        |                    | 60,455.44                 |
| 02/20/19         | 5                  | COMPTROLLER OF MARYLAND         | TAX REFUND - 2014                   | 1224-000            | 1,860.96      |                    | 62,316.40                 |
| 02/20/19         | * NOTE *           | HUNTINGTON BANK                 | FUNDS ON DEPOSIT                    | 1129-000            | 134,023.28    |                    | 196,339.68                |
|                  |                    |                                 | * NOTE * Properties 7, 8, 9, 10, 11 |                     |               |                    |                           |
| 02/22/19         | 2                  | DELTA DENTAL                    | INSURANCE PREMIUM REFUND            | 1229-000            | 5,895.50      |                    | 202,235.18                |
| 03/07/19         | 6                  | UNIVERSITY OF TOLEDO PHYSICIANS | ACCOUNT OVERPAYMENT                 | 1229-000            | 269.34        |                    | 202,504.52                |
| 03/14/19         | 3                  | INTERNAL REVENUE SERVICE        | TAX REFUND - 2014                   | 1124-000            | 54,628.00     |                    | 257,132.52                |
| 03/14/19         | 6                  | UNIVERSITY OF TOLEDO PHYSICIANS | ACCOUNT OVERPAYMENT                 | 1229-000            | 157.62        |                    | 257,290.14                |
| 03/20/19         | 3                  | INTERNAL REVENUE SERVICE        | TAX REFUND - 2017                   | 1124-000            | 15,100.00     |                    | 272,390.14                |

|                   |                   |               |   |                 |         |
|-------------------|-------------------|---------------|---|-----------------|---------|
| Account *****0829 | Balance Forward   | 0.00          |   |                 |         |
| 10                | Deposits          | 272,390.14    | 0 | Checks          | 0.00    |
| 0                 | Interest Postings | 0.00          | 0 | Adjustments Out | 0.00    |
|                   |                   |               | 0 | Transfers Out   | 0.00    |
|                   | Subtotal          | \$ 272,390.14 |   | Total           | \$ 0.00 |
| 0                 | Adjustments In    | 0.00          |   |                 |         |
| 0                 | Transfers In      | 0.00          |   |                 |         |
|                   | Total             | \$ 272,390.14 |   |                 |         |

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|---------------------|-----------------------|-------------------------|----------------------------|------------------------|---------------|--------------------|------------------------------|
| Transaction<br>Date | Check or<br>Reference | Paid To / Received From | Description Of Transaction | Uniform<br>Trans. Code | Deposits (\$) | Disbursements (\$) | Account / CD<br>Balance (\$) |